

RECORDATION NO. 21929 FILED

JAN 4 '99

12-50 PM

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

January 4, 1999

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Equipment Lease Agreement, dated as of December 30, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Fleet Capital Corporation  
50 Kennedy Plaza  
5<sup>th</sup> Floor  
Providence, Rhode Island 02903-2305

Lessee: PCS Sales (USA), Inc.  
5750 Old Orchard Road  
Suite 440  
Skokie, Illinois 60077

A description of the railroad equipment covered by the enclosed document is:

set forth on Schedule A attached thereto

*Counterparts - 2*

JAN 4 12 49 PM '99  
SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams  
January 4, 1999  
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Robert W. Alvord  
Alvord and Alvord  
918 Sixteenth St., NW., Ste. 200  
Washington, DC., 20005-2973

Date: 1/4/99

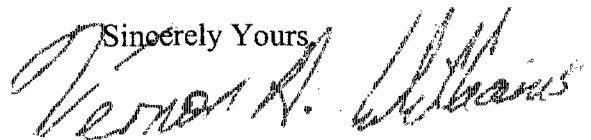
Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.

11301 and CFR 1177.3 (c), on 1/4/99 at 12:50 PM, and

assigned recordation numbers (s): 21926, 21927, 21928, 21929, 21930, 14071-A,  
18166-A, 18385-A, 18400-A, 18482-A, 18483-B,  
18484-A, 18744-A, 18852-B, 20468-A, 20478-A,  
20479-A, 21245-A.

Sincerely Yours,



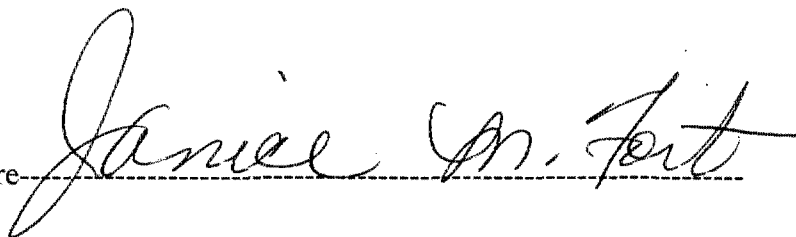
Vernon A. Williams

Enclosure(s) (18)

468.00

\$\_\_\_\_\_ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



RECORDATION NO. 21929 FILED

JAN 4 '99

12-50 PM

Filed and Recorded with the  
Surface Transportation Board

on \_\_\_\_\_  
at \_\_\_\_\_

and given Recordation No. \_\_\_\_\_

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of  
December 30, 1998 by and between Fleet Capital Corporation, a Rhode Island corporation  
("Lessor") and PCS Sales (USA), Inc., a Delaware corporation ("Lessee"), as such agreement  
relates to Lease Schedule No. 32828-00001 thereof (together, the "Lease").

**W I T N E S S E T H:**

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has  
agreed to lease from the Lessor, 124 Molten Sulfur Cars and 249 Anhydrous Ammonia Cars (the  
"Cars"), bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on  
Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the  
Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of  
Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized  
signatories as of the date set forth below.

Dated as of: December 30, 1998

Lessor:

Lessee:

Fleet Capital Corporation

PCS Sales (USA), Inc.

By: David W. Kellogg

By: Barry E. Humphreys

Name: David W. Kellogg

Name: Barry E. Humphreys

Title: Vice President

Title: Treasurer

- 4 Sets required for filing:
- 1) Surface Transportation Board
  - 2) Customer's Original
  - 3) Red File Original
  - 4) Legal File Original

Lessor's Notary Page

STATE OF: RHODE ISLAND

COUNTY OF: PROVIDENCE SS.

On December 30, 1998 before me, David T. Miele personally appeared

(Notary Name and Title)

David W. Kellogg personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: David T. Miele  
(Notarial Seal)

DAVID T. MIELE, Notary Public  
State of Rhode Island and Providence Plantings  
My Commission Expires 7/2/2001

ACKNOWLEDGMENT

State of Illinois        )  
                              )       SS  
County of Cook        )

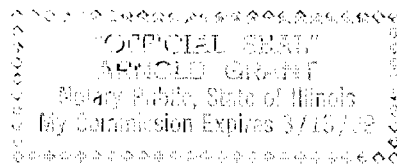
On this 30 day of December 1998, before me personally appeared BARRY E. HUMPHREYS, to me personally know, who being by me duly sworn, says that he is the Treasurer of PCS SALES (USA), INC., a Delaware corporation, and that the foregoing Memorandum of Master Lease Agreement was signed on behalf of said Corporation by authority of its Board of Directors. Further he acknowledged before me that the execution of the foregoing Memorandum of Master Lease Agreement was the free act and deed of said Corporation.

Signed and sworn to before  
me this 30 day of  
December, 1998



Notary Public

My Commission expires



SCHEDULE A

Reporting Marks/Running Numbers/Serial Numbers

TILX 301141 through 301314

TILX 301415 through 301489

PPTX 003201 through PPTX 003324